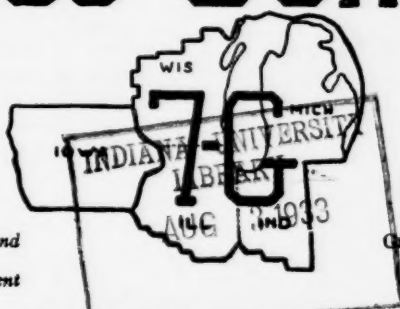


BUSINESS CONDITIONS

SEVENTH FEDERAL



RESERVE DISTRICT

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General Summary

THE acceleration in business activity, which has been steadily gaining momentum in the Seventh district since the close of the banking holiday, continued through June. The major industries that usually reduce operations at this season, further increased them this year, while the few declines shown in the merchandising of commodities were smaller than usual for the period.

Among the contrary-to-seasonal gains which took place in activity of manufacturing industries were those in iron and steel, automobiles, malleable and steel castings, stoves, and in furniture shipments. Increases in shoe production and in building construction also were recorded, but expansion in these industries is not uncommon at this season. All of the groups mentioned except building operated at levels above those of a year ago at the same time. Employment increased notably in the period, but failed to equal that of last June.

Food-producing industries showed varying trends. Production at slaughtering establishments continued to expand in June and was considerably heavier than a year ago. Sales of packing-house products, both in tonnage and dollar value, totaled heavier than last June, but were little changed in dollar value from a month previous, and the tonnage sold declined in this comparison. The gain over May in butter production was less than seasonal, and the volume was smaller than last year, although sales gained in about the usual amount and exceeded those of a year ago. The increase in the manufacture of Wisconsin cheese over the preceding period was unusually large, but distribution thereof declined contrary to trend. Stocks of all these commodities are accumulating. The movement of grains in June again was heavier than a year ago, receipts expanding over May to a greater extent than is usual and reshipments declining about seasonally. The condition of crops was generally poorer on the first of July than a month previous, owing to the dry weather in June, but better progress was made after the first of the month following rains in many sections.

In the wholesale distribution of commodities for June, all reporting groups gained substantially over the preceding month, the increases in hardware, shoe, and drug sales being contrary to trend for the month and those

in other lines being greater than seasonal. Wholesale hardware, dry goods, shoe, and electrical supply sales continued to show gains over a year ago. Department store sales for the district declined less than seasonally in June and recorded a slight increase over the corresponding month last year—the trend affected largely by sales in the city of Chicago, which showed moderate gains in both comparisons. The expansion over May in the retail shoe trade again was greater than seasonal, but sales showed a small decrease from last June. The retail furniture trade experienced a smaller decline than usual from the preceding month, and sales considerably exceeded those of a year ago in the same month. Sales of reporting chains totaled heavier in June than either a month or a year previous.

Total loans and investments of reporting member banks in the district increased between the middle of June and July 19; net demand deposits likewise expanded during the period, and time deposits increased slightly. The use of Reserve bank credit decreased somewhat between the two dates. Dealer sales of commercial paper rose notably during June, but new financing by means of bankers' acceptances showed a sharp drop, though totaling heavier than last June.

Credit Conditions and Money Rates

Mainly a result of lessened member bank borrowing during the period June 14 to July 19, the use of Reserve bank credit in the Seventh Federal Reserve district decreased approximately 5 million dollars. Commercial operations through inter-district settlements provided a net increase in funds to this district of slightly more than 4 millions, offsetting somewhat the decline in Reserve

FEDERAL RESERVE BANK OF CHICAGO, SELECTED ITEMS OF CONDITION

(Amounts in millions of dollars)

	JULY 19 1933	JUNE 14 1933	CHANGE FROM JULY 20 1932
Total Bills and Securities.....	\$333.3	\$+28.2	\$ +1.2
Bills Discounted.....	12.1	-3.6	-39.3
Bills Bought.....	0.9	-0.3	-5.6
U. S. Government Securities.....	320.2	+32.1	+46.0
Total Reserves.....	939.1	+8.3	+186.8
Total Deposits.....	428.4	+69.3	+128.8
Total Reserve Notes in Circulation.....	770.6	-35.0	+31.0
Ratio of Total Reserves to Deposit and Federal Reserve Note Liabilities Combined.....	78.3	-1.6*	+5.9*

*Number of Points.

bank credit. The most important single factor influencing Reserve bank funds during the five-week period, however, was that of local U. S. Treasury disbursements exceeding collections by more than 36 million dollars. Although demand for currency in the Seventh district continued its downward trend, falling off 37½ million dollars, member bank reserve balances increased over 67 millions which, together with smaller increases in non-member deposits and unexpended capital funds, more than offset the decline in currency demand. The accompanying table presents in detail the sources and uses of Reserve bank funds in this district.

**Changes Between June 14 and July 19 in Factors Affecting Use of Federal Reserve Bank Funds
Seventh District**

(Amounts in thousands of dollars)	
Reserve bank credit extended.....	-4,896
Commercial operations through inter-district settlements.....	+4,342
Treasury operations.....	+36,398
Total supply.....	+35,844
Demand for currency.....	-37,490
Member bank reserve balances.....	+67,074
Non-member deposits.....	+5,219
Unexpended capital funds.....	+1,041
Total demand.....	+35,844

MEMBER BANK CREDIT

During the period June 14 to July 19, licensed reporting member banks in the Seventh district increased their total loans and investments by 112 million dollars, the gain being accounted for by increases of 54 millions in "all other" (commercial) loans, 34 millions in investments, and 24 millions in loans on securities. In the preceding period, May 17 to June 14, a rise of 53 millions in total loans and investments reflected almost entirely the increase of 51 millions in investments, "all other" loans moving upward only 4 million dollars, and loans on securities declining 2 millions. Net demand deposits of licensed reporting member banks continued to increase during the current period, the gain amounting to 101 million dollars as against one of 73 millions from May 17 to June 14; time deposits gained one million dollars between June 14 and July 19, whereas on June 14 they had shown a gain of 9 millions over the aggregate reported May 17. As compared with the corresponding date in 1932, July 20, it will be noted in the accompanying table that total loans and investments on July 19 this year were 46 million dollars above the level shown a year ago; the gain of 243 millions in investment holdings more than offset the decreases as between the two dates shown in loans. Net demand deposits, furthermore, exceeded on July 19 the aggregate on July 20, 1932, by 247 millions, while time deposits were one million dollars more than a year ago.

Banks located in the down-town area in Chicago reported a rate range of 4 to 5 per cent on customers' commercial loans during the week ended July 15, unchanged

from the corresponding week in June. The average rate earned on loans and discounts by down-town banks in that city during the calendar month of June was reported as 3.85 per cent, as against 4.22 in May, and 4.58 in June 1932. In the city of Detroit a prevailing rate on customers' commercial loans of 5 to 6 per cent was reported for the week ended July 15.

Improved business and financial conditions resulted in increased borrowing by milling companies and small packers and in greater investment demand from large banks, so that dealer sales of commercial paper in the Middle West rose 68 per cent in June over May to a level higher than for any previous month since August 1931, and were almost triple those of a year ago. Moreover, the decline of 66 per cent in these sales from the 1923-32 seasonal average was less than had been evidenced during other months of 1933. Selling rates eased further, the range of June quotations being 1¼ and 1¾ per cent for prime short-term paper to 1¾ and 2¼ per cent for obligations less well known or of longer maturity; the bulk of transactions took place within a range of 1¾ to 2 per cent. June 30 outstandings of commercial paper were above the level of the preceding three months, but 27 per cent smaller than a year ago and 82 per cent below the 1923-32 June 30 average. The continued increase in general business activity was reflected in a further expansion of 46½ per cent in commercial paper sales in the first half of July over the corresponding weeks of June. Demand, however, exceeded current borrowings to such an extent that rates continued to decline, quotations for July 15 being 1¼ and 1½ per cent for short-term prime obligations to 1¾ and 2 per cent for longer maturities or less well-known paper; most of the business was transacted at 1½ to 1¾ per cent.

An increase in receipts from Eastern markets totaling heavier than for any corresponding period since July 16 to August 12, 1931, resulted in the largest supply of acceptances in the Chicago bill market since the period October 15 to November 10, 1931. The volume of purchases locally, however, was the smallest for any month this year. Sales to out-of-town banks were approximately 7½ million dollars greater than a month earlier and comprised the major part of the distribution. Dealer portfolios, however, were increased over the low volume of a month ago, supply exceeding somewhat total distribution. Rates were slightly higher in the closing week of the period, ranging from ½ per cent for 30-day offerings to one per cent for those of six months.

Bill transactions of accepting banks in the Seventh Federal Reserve district fell off sharply during June. After having shown a marked expansion in May, the amount of new financing by means of bankers' acceptances declined to a level only slightly higher than that of April and 9 per cent above the 1923-32 seasonal average, but totaled 18 per cent heavier than the exceptionally small volume of June a year ago. Moreover, the direct discounting of these bills by the accepting banks and their purchases of other banks' acceptances decreased

**CONDITION OF LICENSED REPORTING MEMBER BANKS
SEVENTH DISTRICT**

(Amounts in millions of dollars)		CHANGE FROM		
	JULY 19 1933	JUNE 14 1933	JULY 20 1932	
Total Loans and Investments.....	\$1,596	\$+112	\$+46	
Loans on Securities.....	421	+24	-168	
All Other Loans.....	471	+54	-29	
Investments.....	704	+34	+243	
Net Demand Deposits.....	1,192	+101	+247	
Time Deposits.....	478	+1	+1	
Borrowings from Federal Reserve Bank.....	110-0	0	-19	

**VOLUME OF PAYMENT BY CHECK, SEVENTH DISTRICT
(Amounts in millions of dollars)**

		PER CENT OF INCREASE OR DECREASE FROM	
	JUNE 1933	MAY 1933	JUNE 1932
Chicago.....	\$2,135	+12.1	+0.1
Detroit, Milwaukee, and Indianapolis.....	656	+13.1	-25.5
Total four larger cities.....	\$2,791	+12.3	-7.4
31 smaller centers.....	397	+2.2	-18.7
Total 35 centers.....	\$3,188	+11.0	-9.0

NATIONAL SUMMARY OF BUSINESS CONDITIONS

(By the Federal Reserve Board)

IN June, as in the two preceding months, industrial activity increased rapidly, and in the first half of July there was some further advance. Factory employment and payrolls showed a considerable increase. Wholesale commodity prices rose rapidly until the third week of July when prices of leading raw materials showed a sharp decline.

PRODUCTION AND EMPLOYMENT

Volume of industrial production, as measured by the Board's seasonally adjusted index, advanced from 77 per cent of the 1923-1925 average in May to 89 per cent in June, as compared with 60 per cent in March. Activity in the steel industry continued to increase during June and, according to trade reports, during the first two weeks of July; in the third week of the month, it showed little change. Demand for steel from the railroads and the construction industry continued at a low level. Output of automobiles, which usually declines at this season, increased in June and showed little change in July. Consumption of cotton by domestic mills was larger in June than in any previous month, and continued at a high rate during the first half of July. At woolen mills and shoe factories activity increased further in June to unusually high levels.

Working forces at factories increased substantially between May and June, and the Board's seasonally adjusted index of factory employment advanced from 61 per cent of the 1923-1925 average to 65 per cent. Factory payrolls also increased by a reasonable amount to 46 per cent of the 1923-1925 average.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed an increase in May and June, contrary to the usual seasonal movement.

Department of Agriculture estimates as of July 1 indicated a wheat crop of about 500,000,000 bushels, 350,000,000 bushels below the average of 1926-1930, reflecting chiefly adverse weather conditions. Feed crops have also been seriously damaged. Cotton acreage on July 1 was estimated at about 41,000,000 acres, an increase of 4,000,000 acres over last year, but it is proposed as a part of the program of the Agricultural Adjustment Administration to reduce the area by about 10,000,000 acres.

DISTRIBUTION

Freight traffic continued to increase during June, reflecting in large part heavier shipments of coal, miscellaneous freight, and lumber products. Distribution of commodities through department stores showed about the usual seasonal decline in June.

WHOLESALE PRICES

Wholesale prices of commodities advanced from 64 per cent of the 1926 average in the first week of June to 69 per cent in the middle of July, according to the index of the Bureau of Labor Statistics. This marked upward movement reflected large increases in the prices of most basic raw materials, including grains, cotton, hides, nonferrous metals, steel scrap, petroleum, and rubber; most of these commodities are traded in on organized exchanges and enter into world trade. The prices of many manufactured products, particularly textiles, leather, and gasoline, also advanced substantially. On July 19, 20, and 21, following rapid advances in the preceding period, prices of leading raw materials declined sharply.

FOREIGN EXCHANGES

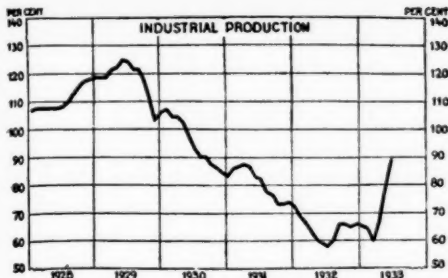
In the exchange market the value of the dollar in terms of the French franc declined to 69 per cent of its gold parity on July 18, and then advanced to 72 per cent on July 21.

BANK CREDIT

During the four weeks following the enactment on June 16 of the Banking Act of 1933, which prohibits the payment of interest on demand deposits, net demand deposits of weekly reporting member banks in 90 cities declined by \$500,000,000, reflecting the withdrawal of \$300,000,000 in bankers' balances from banks in New York City and elsewhere, and the transfer of funds from demand to time accounts. Time deposits increased by \$260,000,000. The banks' holdings of United States Government securities increased during the four weeks ending July 12, and there was a further rapid growth in open-market brokers' loans, while loans to customers declined.

Return flow of currency amounted to \$90,000,000 during the five weeks ending July 19. During the same period the Federal Reserve banks purchased \$85,000,000 of United States Government obligations and member banks reduced their indebtedness to the reserve banks by \$90,000,000. The withdrawal of bankers' balances from New York City reduced excess reserves of member banks in that city, while surplus reserves of member banks outside New York increased substantially.

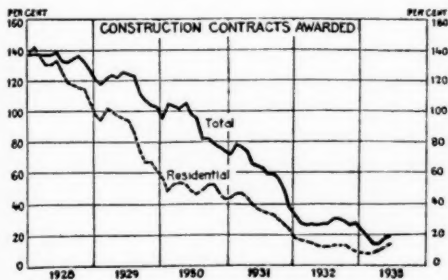
Money rates in the open market generally continued at low levels, although recently slight increases have occurred in acceptance rates, time money against stock exchange collateral, and yields on short-term United States Government securities.



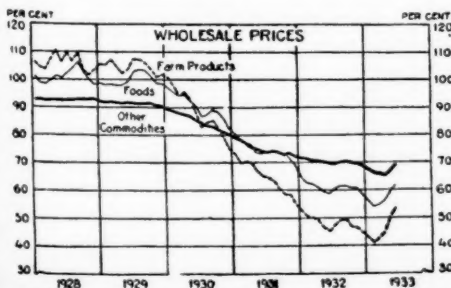
Index number of industrial production, adjusted for seasonal variation (1923-1925 average = 100).



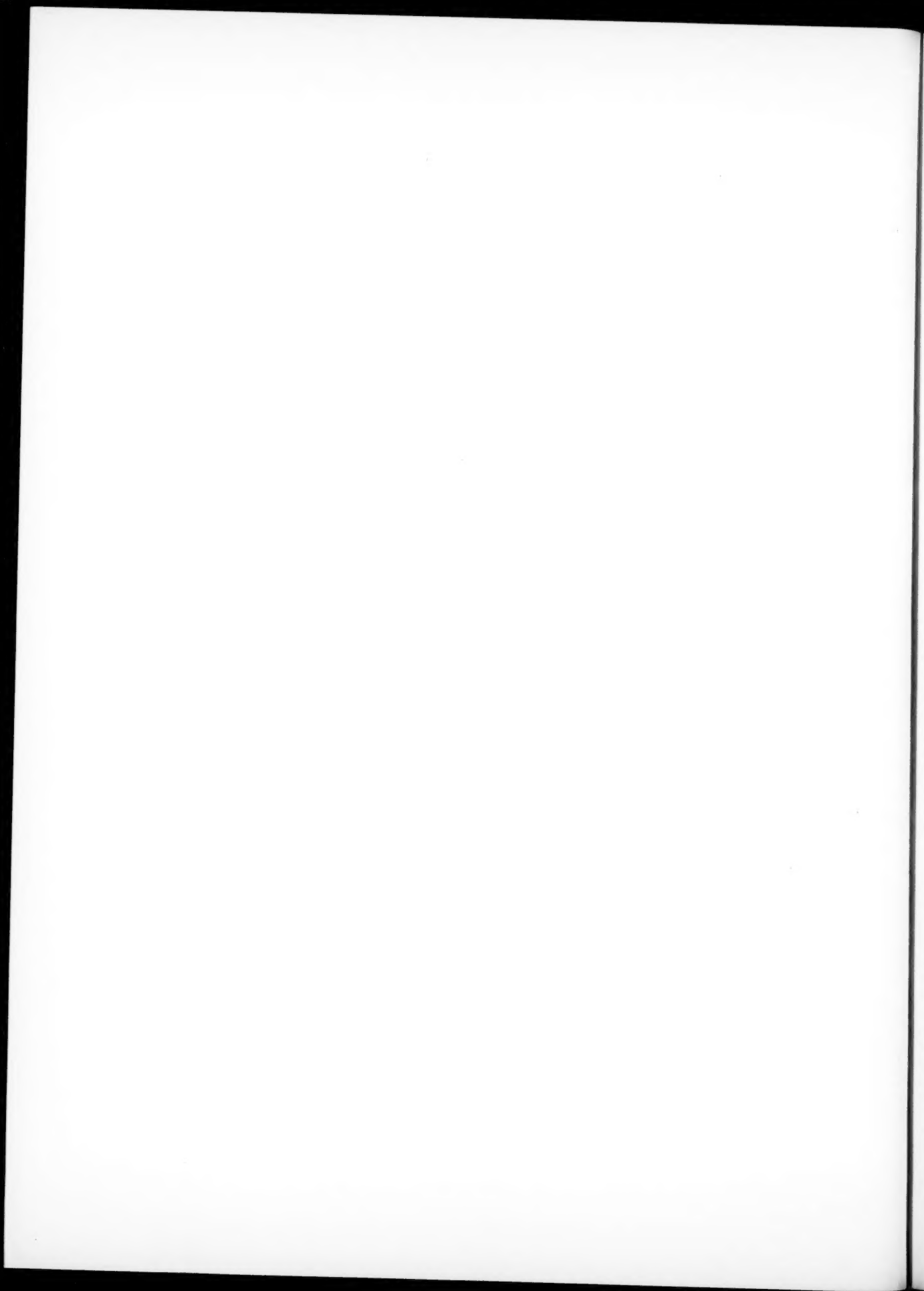
Indexes of factory employment and payrolls, without adjustment for seasonal variation (1923-1925 average = 100).



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern states, adjusted for seasonal variation (1923-1925 average = 100).



Indexes of the United States Bureau of Labor Statistics (1926 = 100).



to such an extent during the month that total purchases aggregated less than half those of May and totaled only slightly in excess of the 1923-32 June average, though remaining considerably larger than last June. As sales were almost negligible, having been reduced sharply from the low level of the preceding month, acceptance portfolios recorded a further increase on June 30; they were nearly triple those of the same date last year and almost eight times as great as the 1923-32 seasonal average. The liability for outstandings also expanded over May 31—contrary to the usual trend—and was 7½ per cent above the ten-year average for June 30. In contrast to the trend of the preceding month, new financing by means of bankers' acceptances increased 62½ per cent during the first half of July over the corresponding weeks of June.

TRANSACTIONS IN BANKERS' ACCEPTANCES AS REPORTED BY A SELECTED LIST OF ACCEPTING BANKS IN THE SEVENTH DISTRICT

	PER CENT CHANGE IN JUNE 1933 FROM	
	MAY 1933	JUNE 1932
Total value of bills accepted.....	-32.5	+18.1
Purchases (including own bills discounted).....	-50.8	+57.5
Sales.....	-80.0	-91.0
Holdings*.....	+8.7	+193.0
Liability for outstandings*.....	+16.8	-3.8

*At end of month.

SECURITY MARKETS

Bond prices during June and the first two weeks in July continued their upward trend and were subject to only mild reactionary tendencies. High grade municipal and utility issues were given preference in demand during the period; however, in line with the speculative trend, improved demand was noticeable among the lower priced bonds. During the third week in July some recession in prices took place. The volume of new offerings, though limited during the period, again was composed mainly of municipals. United States Government issues remained firm during June and the early part of July, quotations moving in a narrow range. Foreign bonds were near their best levels of the year during the period. The upward trend in stock prices continued throughout June and the first half of July, but ended abruptly the following week. The average price of twenty leading stocks* on the Chicago Stock Exchange amounted to \$28.67 on July 22, falling off almost six dollars during the week and comparing with a price of \$30.00 on the corresponding day in June.

*Chicago Journal of Commerce.

Agricultural Products

The condition of crops in the Seventh district was generally lower on July 1 than a month earlier, and production in practically all cases, with the exception of fruits, was forecast at below the totals of a year ago. A record dry June, with rainfall averaging less than one-half of normal, followed an excessively wet spring and produced widely varied conditions in different portions of the district, averaging better in eastern sections than in areas further west. Crops declining in condition since June 1 included all small grains, hay and pasture, and most fruits; truck crops continued generally fair to good. Corn was less adversely affected by dry weather than other crops, as absence of rain permitted thorough cultivation. The drought was broken in most sections shortly after July 1, the rains being accompanied in some localities by damaging wind and hail storms. Generally, however, progress of crops was good in the first half of July. The

harvest of small grains is progressing rapidly, with yields fair to good for wheat, but exceptionally poor for oats throughout considerable areas. Corn has received its final cultivation in many sections. The acreage of all major crops is smaller than last year.

GRAIN MARKETING

The movement of grains at primary markets continued larger during June than a year ago, and as compared with the preceding month, receipts expanded more than seasonally, while reshipments declined in about the usual degree for the period. Prices gained irregularly during June and reached new high levels for the recent movement about the middle of July; these gains were followed, however, by sharp losses from the nineteenth to the twenty-second of July.

Wheat receipts were more than double the volume for June 1932, and 37 per cent above the five-year average, while shipments, though declining 15 per cent from a month previous, were 34 per cent above the year-ago figure. Moderate increases in the U. S. visible supply have been shown each week since the end of May, as a result of heavier marketing; the total at the end of June, however, was 40 million bushels below a year previous and 65 millions lower than in 1931, but nearly 15 million bushels larger than in 1930 and 50 millions above the ten-year average for the same date. Farm stocks are also reported as lower than a year ago, but total supplies of wheat in this country are probably not materially different from those on July 1, 1932. Exports during the crop year ended July 1 amounted to only 21 million bushels, as against 97 millions for the preceding season, domestic prices in this twelve-month period being scarcely below export parity at any time. Rising prices characterized both cash and future wheat during June, and on July 18 quotations were higher than at any time since early in 1930, but by July 22 cash wheat had receded to the level of the end of June, while future trading was suspended after three days of sharp declines.

The movement of feed grains in June was also heavier than seasonal, receipts of corn and oats expanding over May, while shipments showed about the usual decline; and prices reached new highs for the current movement, followed by severe losses, as in the case of wheat. Visible supplies of these grains, and rye and barley as well,

CROP PRODUCTION

Estimated by the United States Bureau of Agricultural Economics on the basis of July 1 condition.

	SEVENTH DISTRICT		UNITED STATES		AVERAGE 1926-30
	FORECAST 1933	FINAL 1932	FORECAST 1933	FINAL 1932	
Corn.....	808,757	1,065,741	2,384,032	2,875,570	2,511,991
Oats.....	293,092	523,589	698,941	1,238,231	1,189,693
Winter Wheat..	42,121	46,050	335,767	461,679	589,733
Spring Wheat..	1,995	3,380	159,914	264,604	271,435
Barley.....	42,495(a)	56,074(a)	169,951	299,950	263,629
Rye.....	6,061(a)	7,145(a)	25,336	40,409	41,564
Flaxseed.....	202(b)	243(b)	9,185	11,787	20,011
Potatoes (white)	40,839	59,382	306,423	357,679	355,438
Potatoes (sweet)	1,029(c)	1,475(c)	61,152	78,484	62,483
Apples.....	14,132(a)	12,712(a)	149,598	140,775	168,773
Peaches.....	2,317(d)	2,215(d)	45,113	42,443	56,575
Pears.....	894(d)	1,012(d)	21,805	22,050	22,921
Cherries.....	32(e)	30(e)	107	127	111
Grapes.....	76(a)	88(a)	1,904	2,204	2,447
Dry Beans**..	2,805(e)	4,277(e)	10,154	10,164	11,107
Tobacco**.....	18,782	36,620	1,244,637	1,015,512	1,411,697
All Tame Hay*.	13,624	14,194	66,047	69,794	72,678
CANNING					
CROPS:					
Green Peas**145,392(f)	112,294(f)	285,729	230,071
Snap Beans*..	11(g)	41	44

*In thousands of tons. **In thousands of pounds. ***In thousands of 100-lb. bags. (a) Five states including the Seventh Federal Reserve district. (b) Iowa and Wisconsin. (c) Illinois, Indiana, and Iowa. (d) Illinois, Michigan, Indiana, and Iowa. (e) Michigan and Wisconsin. (f) Illinois, Indiana, Michigan, and Wisconsin. (g) Indiana, Michigan, and Wisconsin.

continued larger than a year ago and have shown a contrary-to-seasonal tendency to expand during recent weeks. Exports of corn, oats, and barley, though not representing a significant portion of the crop, totaled considerably larger for the year ending July 1 than in the 1931-32 season.

MOVEMENT OF LIVE STOCK

As a result of smaller than usual declines from May, June receipts of cattle at public stock yards in the United States showed a somewhat larger expansion over last year and a smaller decline from the 1923-32 seasonal average than had taken place during any previous month of 1933. Hog marketings rose 7 per cent over May—contrary to the usual tendency—to a level higher than for any period since January, totaling 32 per cent above the relatively small volume of a year ago and only 2 per cent below the 1923-32 June average. Receipts of both lambs and calves decreased more than ordinarily is the case in June, with the former recording a recession of 14 per cent from last year, but exceeding the ten-year average by $8\frac{1}{2}$ per cent, and with the latter declining in both comparisons. However, the movement of live stock to inspected slaughter (inclusive of direct shipments) exceeded the 1923-32 June average for each kind of animal and involved other noteworthy exceptions to the trend of market receipts. For example, the number of cattle going to slaughter in June was in excess of any month since October 1931; the quantity of lambs for this purpose decreased somewhat from May, contrary to the usual tendency, but was only slightly less than last June; and calf slaughter aggregated heavier than a year ago.

Reshipments of cattle to feed lots declined considerably less than a seasonal amount in June from May and were $4\frac{1}{2}$ per cent larger than the 1928-32 average for the month, although the expansion over last year was not quite so marked as in the preceding period. Feeder purchases of lambs showed a contrary-to-seasonal recession in June and declined to a level considerably below a year ago and the 1928-32 average, while those of calves fell off sharply from the high point of the preceding month.

MEAT PACKING

Production and employment continued to expand at slaughtering establishments in the United States during June. The volume of the former rose $6\frac{1}{2}$ per cent over May to a level higher than for any month since December 1931, exceeding a year ago by $31\frac{1}{2}$ per cent and the 1923-32 average for June by $16\frac{1}{2}$ per cent. Payrolls at the close of the period reflected an increase over May of $7\frac{1}{2}$ per cent in number of employees, 13 per cent in hours worked, and of $10\frac{1}{2}$ per cent in amount of wage

payments. Moreover, the gain in June over last year of $15\frac{1}{2}$ per cent in number of workers, 26 per cent in hours of employment, and of 16 per cent in wage payments constituted a comparison which was even more favorable than that shown in May. Under the influence of a slight advance in prices during the period, the total value of sales billed to domestic and foreign customers remained practically unchanged from a month earlier; it exceeded that of last June by 11 per cent, but continued 43 per cent under the 1923-32 average for this season of the year. That prices continued to be of considerable importance in determining these trends is evidenced by the fact that the sales tonnage fell off $2\frac{1}{2}$ per cent from May, aggregated only 4 per cent greater than a year ago, and was nearly equal to the 1923-32 average for the month. As previously indicated, quotations for most packing-house commodities advanced in June over a month earlier. Noteworthy exceptions to the general trend, however, were reflected in easing prices of lard, pork loins, picnics, dry salt fat backs, dry salt bellies, mutton, and some of the lower grades of beef. Inventories of packing-house commodities in the United States have continued to show a contrary-to-seasonal expansion for three successive months, on July 1 reaching a level 118,240,000 pounds in excess of the corresponding date of 1932 and only 5,320,000 pounds below the 1928-32 seasonal average.

Largely as a consequence of a reduction in forwardings of lard, total shipments for export declined in June from May. Continental demand for American lard fell off during the month, as German importers were not disposed to make further purchases of the commodity before liquidating sizable stocks which they had accumulated previous to the advance in duties on May 16. Also, British trade in the commodity was only fair during the month. Trade in American meats generally was on a restricted basis, though demand for hams tended to strengthen in the United Kingdom with each decline in the value of the dollar. Most sales of packing-house commodities were made from stocks already landed. United States lard continued at a slight premium in Continental markets, but remained below Chicago parity in the United Kingdom. British quotations for American hams were above a United States basis. Inventories of United States packing-house products in Europe (inclusive of stocks in transit) increased slightly on July 1 over the beginning of June.

DAIRY PRODUCTS

Creamery butter manufacturing operations in the Seventh Federal Reserve district expanded less than seasonally in June. Though totaling within one per cent of the year-ago volume, production aggregated only three per cent heavier than in May and decreased $12\frac{1}{2}$ per cent in comparison with the 1923-32 average for the period—a decline which was greater than had been evidenced during any earlier month of 1933. The sales tonnage, on the other hand, showed a seasonal increase of 17 per cent during the month, and reached a level one per cent above a year ago and only 6 per cent below the 1923-32 June average. In contrast to Seventh district trends, creamery butter production in the United States recorded a much greater than seasonal gain over May and was approximately 10 per cent in excess of last June. Moreover, distribution failed to maintain its usual relationship to current production; July 1 inventories of the commodity, as a consequence, showed an exceptionally large accumulation over the beginning of June and were not only

LIVE STOCK SLAUGHTER (In thousands)

	CATTLE	HOGS	LAMBS AND SHEEP	CALVES
Yards in Seventh District,				
June 1933.....	204	1,039	267	100
Federally Inspected Slaughter,				
United States				
June 1933.....	751	4,626	1,490	441
May 1933.....	717	4,286	1,505	476
June 1932.....	638	3,320	1,529	394

AVERAGE PRICES OF LIVE STOCK

(Per hundred pounds at Chicago)

	WEEK ENDED	MONTHS OF	JUNE	JUNE
	JULY 15	1933	MAY 1933	1932
Native Beef Steers (average).....	\$6.20	\$5.80	\$5.60	\$6.65
Fat Cows and Heifers.....	4.60	4.45	4.55	4.85
Calves.....	5.60	4.70	5.40	5.75
Hogs (bulk of sales).....	4.50	4.50	4.55	3.50
Yearling Sheep.....	5.75	6.25	4.60	4.65
Lambs.....	7.10	7.40	6.30	5.80

22,136,000 pounds greater than a year ago, but 18,070,000 pounds above the 1928-32 July 1 average. Prices ruled slightly higher in June than in May.

After having recorded less than a seasonal expansion in the preceding period, production of American cheese at Wisconsin factories increased 41 per cent in the four weeks ended July 1 over a month earlier—the average gain for the period is 24 per cent—to a level $14\frac{1}{2}$ per cent higher than for the corresponding period of 1932 and $2\frac{1}{2}$ per cent below the 1928-32 average for this time of year. Distribution of the commodity from primary markets in Wisconsin declined $\frac{1}{2}$ per cent from the preceding period, contrary to the usual tendency, and not only recorded a decline of 13 per cent from a year ago and of 28 per cent from the five-year average, but showed a much greater lag behind current production than is customary in June. As a further evidence of the larger than usual disparity between production and current consumption, total stocks of cheese in the United States increased to such an extent on July 1 over the beginning of June that they aggregated 12,174,000 pounds in excess of last year and only 239,000 pounds lighter than the 1928-32 average for July 1. Prices firmed during June.

Industrial Employment Conditions

The rise in industrial activity which was reflected in employment and payroll figures for May continued at a rapid rate into the following month. Increases of 6 per cent in employment and $10\frac{1}{2}$ per cent in payrolls were reported in June by 2,979 Seventh district establishments, following the gains of 4 and 13 per cent, respectively, shown during the preceding month. Advances in recent months have brought employment to 11 per cent and payrolls to 33 per cent above the levels prevailing in March this year. The current volume of these items, however, is still slightly below that of a year ago, while index figures of 59.5 in employment and 41.5 in payrolls denote decreases of approximately 40 and 60 per cent from the 1925-27 average, which years may be considered as representing fairly normal conditions. In the year 1929, average monthly employment was 2 per cent larger than this base figure, and average payrolls were one per cent smaller—a decline mainly due to recessions in the last two months of the year.

Manufacturing industries generally shared in the gains

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT

INDUSTRIAL GROUP	WEEK OF JUNE 15, 1933			CHANGE FROM MAY 15, 1933	
	REPORTING FIRMS NO.	WAGE EARNERS NO.	EARNINGS (000 OMITTED) \$	WAGE EARNERS %	EARNINGS %
Metals and Products ¹	727	121,208	2,280	+8.2	+20.6
Vehicles.....	163	167,470	4,321	+7.5	+15.7
Textiles and Products.....	141	30,560	389	+1.2	+10.5
Food and Products.....	345	68,634	1,361	+9.4	+7.0
Stone, Clay, and Glass.....	143	6,942	136	+21.2	+25.8
Wood Products.....	265	21,955	284	+9.7	+21.3
Chemical Products.....	110	13,508	303	+5.0	+11.1
Leather Products.....	75	18,295	299	+9.0	+18.2
Rubber Products ²	8	6,092	150	+14.7	+10.1
Paper and Printing.....	312	40,220	890	+3.0	+6.1
Total Mfg., 10 Groups....	2,289	494,884	10,413	+7.5	+14.5
Merchandising ³	250	31,377	603	+3.2	+6.5
Public Utilities.....	79	76,665	2,117	-0.0	-3.2
Coal Mining.....	19	2,001	38	-5.1	+10.7
Construction.....	342	8,847	159	+8.0	-8.3
Total Non-Mfg., 4 Groups	690	118,890	2,917	+1.3	-1.5
Total, 14 Groups.....	2,979	613,774	13,330	+6.2	+10.6

¹ Other than Vehicles. ² Michigan and Wisconsin. ³ Illinois and Wisconsin.

for June, raising employment $7\frac{1}{2}$ per cent and payrolls $14\frac{1}{2}$ per cent. The important metals industry group added 8 per cent more workers and increased wage payments $20\frac{1}{2}$ per cent. The vehicles group representing an even larger volume of workers than those reporting under the classification of metals showed increases of $7\frac{1}{2}$ and 16 per cent, respectively. The stone, clay, and glass products industries, which usually show a moderate advance at this time of the year, registered gains of 21 per cent in number of wage earners and 26 per cent in wage payments. Employment increases in the remaining manufacturing groups ranged from one per cent in the textile industries to 15 per cent in the manufacture of rubber goods, and payroll gains from 6 per cent in paper and printing to 21 per cent in wood products.

Non-manufacturing industries as a whole contributed to the rise in employment, but not in payrolls. The former increased $1\frac{1}{2}$ per cent while the latter declined $1\frac{1}{2}$ per cent. The loss in wage payments was effected by public utilities and by the construction industries, both of which groups had registered substantial advances in payrolls during the preceding month. Coal mines reported a decrease of 5 per cent in employment with a rise of 11 per cent in payrolls, and the wholesale and retail trade group registered gains in both of these items.

Manufacturing

AUTOMOBILE PRODUCTION AND DISTRIBUTION

For four successive months, production of automobiles has expanded, the gain in June over May being contrary to seasonal. The manufacture of passenger vehicles totaled 211,448 in number for June, which is $14\frac{1}{2}$ per cent greater than a month previous, 32 per cent heavier than output last year in the same month, and one per cent above June 1931 production. As a result of the expansion experienced in the past four months, the total for the first half of 1933 of 847,917 cars represented a gain of 16 per cent over the same period of 1932. Truck production likewise showed a non-seasonal increase in June, the 41,839 vehicles manufactured totaling $24\frac{1}{2}$ per cent above the May volume, 84 per cent larger than a year ago, and 4 per cent in excess of June 1931. For the first six months of this year, output of trucks numbered 157,876, or 13 per cent more than in the same period last year.

Continued gains were recorded during June in distribution of automobiles in the Middle West—both at wholesale and retail—sales of new cars being considerably larger than either a month previous or a year ago. Owing

MIDWEST DISTRIBUTION OF AUTOMOBILES

	JUNE 1933 PER CENT CHANGE FROM MAY 1933		FIRST HALF 1933 PER CENT CHANGE FROM FIRST HALF 1932	COMPANIES INCLUDED		
	JUNE 1933	PER CENT CHANGE FROM MAY 1933		MAY 1933	JUNE 1933	FIRST HALF 1932
New Cars						
Wholesale—						
Number.....	+20.4	+102.5	+9.6	19	14	14
Value.....	+26.1	+52.7	-15.9	19	14	14
Retail—						
Number.....	+18.0	+34.4	+3.5	62	35	35
Value.....	+6.1	+19.7	-9.5	62	35	35
On Hand End of Month—						
Number.....	-0.2	-22.7	-38.0*	62	35	35
Value.....	-0.8	-36.7	-48.3*	62	35	35
Used Cars						
Number sold.....	+14.1	+4.2	-12.0	62	35	35
Salable on Hand—						
Number.....	+0.7	-5.1	-28.0*	62	35	35
Value.....	-0.5	-40.2	-54.0*	62	35	35

*Average end of month.

to the favorable trend shown in recent months, data for the first half of 1933 indicate that the number of cars sold at wholesale was greater in the aggregate than in the same six months of 1932, and sales to consumers also totaled heavier in number, although declines were recorded in the dollar value of sales—the effect of lower price ranges this year. Stocks, which decreased a little in June following two months of slight expansion, have averaged much lower throughout the first six months of 1933 than in 1932. Although used car sales expanded in June, in line with those of new cars, they showed only a small gain over last June. The ratio of deferred payment sales to total sales of retail dealers reporting the item, increased in June over May and a year ago, being 49, 42, and 46 per cent in the respective comparisons.

IRON AND STEEL PRODUCTS

With steel ingot output overaging around 60 per cent of capacity in the middle of July, operations at Chicago district mills had reached a level equal to that prevailing in 1930 at the same time. The volume of new business received during June showed a considerable increase over May and was decidedly in excess of the volume booked in June last year. The cumulated improvement recorded in the second quarter of 1933 effected, in some cases, an increase for the first half of this year over the same period of 1932. Daily average pig iron production in the Illinois and Indiana district showed a further substantial gain in June and was the highest for any month since July 1931. Noteworthy in the price situation were a \$1.00 per ton increase in the price of pig iron and a continued rise in scrap iron and steel prices, those of finished steel remaining firm at established levels.

Orders booked by eighteen reporting steel castings foundries of the Seventh district were more than twice as large in June as in the preceding month, increases amounting to 114 per cent in tons and 119 per cent in dollar value. The volume produced during the month was 70 per cent larger than in May, while the tonnage shipped showed an increase of 47 per cent. Operations were on a substantially larger scale than a year ago, tonnage figures in this comparison showing increases of 215 per cent in orders, 107 per cent in production, and 63 per cent in shipments. The corresponding dollar gains were slightly smaller. Malleable casting foundries also experienced a marked improvement in June, twenty-one concerns reporting an aggregate tonnage increase over the preceding month of 57 per cent in orders booked, 29 per cent in production, and 27 per cent in shipments. As compared with operations in June 1932, orders were 248 per cent larger, production 153 per cent, and shipments 90 per cent. Dollar gains in this comparison were practically the same as the increases in tonnage.

Manufacturers of stoves and furnaces reported increases for June over May of 26 per cent in the total dollar volume of orders accepted, 31 per cent in molding-room operations, and 7 per cent in shipments. Gains of 107, 21, and 48 per cent, respectively, were shown for these items in the comparison with a year ago, while inventories showed a decline of 31 per cent.

FURNITURE

Seventh district furniture manufacturing firms reporting to this bank on June operations showed further gains in shipments—the third successive in the monthly comparison—and a slight recession in new orders. These were 5 per cent under the May volume which was the largest in fourteen months, and shipments were 4 per cent

heavier. Gains in the year-to-year comparison greatly exceeded those of a month previous, being 115 per cent in new orders and 84 per cent in shipments. Cancellations were light in the current period; and unfilled orders increased moderately, standing at the close of June in a ratio of 61 per cent of orders booked, or 5 points above that a month previous. Operations averaged approximately 39 per cent of capacity, comparing with 38 per cent in May and 34 per cent in June a year ago.

SHOE MANUFACTURING, TANNING, AND HIDES

Shoe production in the Seventh district expanded for the sixth consecutive month when output in June showed a margin of 6½ per cent over the exceptionally large volume reported for May. The output was 70 per cent greater than in June last year, and exceeded by 33 per cent the average for June in the ten years 1923 to 1932. The first half of this year shows a production volume 33 per cent in excess of the corresponding period a year ago and within 4 per cent of that during the first six months of 1929. In the tanning industry sales of leather continued to mount, but the volume produced was somewhat smaller than in the preceding month. Both production and sales were heavier than a year ago. Prices showed a continued tendency to advance.

Trading in packer green hides declined from May; that of calf and kip skins increased slightly. Price advances of 1½ cents were made during the early weeks of June, and further increases ranging from 1½ to 2 cents have been recorded for the first half of July.

Building Materials, Construction Work

Reports for June from the building materials trade in this district reflected a continuation of the upward trend of the preceding month, most lines showing greater than seasonal improvement.

Wholesalers and manufacturers of lumber reporting to this bank had sales in dollars totaling 5 per cent larger than in May, while board-foot volume gained 14 per cent, as compared with practically no change in either item in the five-year average for this period. Both the value and volume of sales were sharply above the year-ago level, a continuation of the trend of the preceding three months. The accounts-to-dollar sales ratio, which had been steadily lowered since January, recorded a slight increase on June 30 over a month earlier. Stocks were reduced by a majority of firms and remained much below a year ago. Mill and wholesale prices showed further strength.

In contrast to a five-year average loss of 8 per cent between May and June, reporting retailers recorded a gain in total dollar sales of 12 per cent. This increase brought

LUMBER AND BUILDING MATERIALS TRADE

CLASS OF TRADE	JUNE 1933: PER CENT CHANGE FROM		NUMBER OF FIRMS OR YARDS
	MAY 1933	JUNE 1932	
Wholesale Lumber:			
Sales in Dollars.....	+4.8	+74.9	13
Sales in Board Feet.....	+14.0	+85.9	11
Accounts Outstanding ¹	+6.6	+31.0	12
Retail Building Materials:			
Total Sales in Dollars.....	+11.9	+11.8	194
Lumber Sales in Dollars.....	+26.5	+7.7	61
Lumber Sales in Board Feet.....	+16.1	+21.0	86
Accounts Outstanding ¹	+4.0	-13.7	186
Ratio of Accounts Outstanding ¹ to dollar sales during month			
	JUNE 1933	MAY 1933	JUNE 1932
Wholesale Trade.....	172.3	169.5	231.1
Retail Trade.....	358.9	386.0	464.2

¹ End of month.

the June level to nearly 12 per cent above that of a year ago, the first such favorable comparison with a year previous since early in 1930. Those yards reporting on value and volume of lumber sold had larger increases over the preceding month in these items than occurred in aggregate dollar sales at all yards; significant gains over June 1932 were also recorded. Despite the expanded sales volume, many firms reported an increase in stocks of lumber for the third consecutive month. Prices of most materials, and especially lumber, were higher at retail than in the month of May.

June cement production at midwestern mills was in double the volume of a month previous and practically the same as a year earlier, while shipments increased 83½ per cent over May, but lacked 16 per cent of equaling the year-ago figure. During the first six months of 1933 both production and shipments were approximately 28 per cent lower than in the corresponding half of last year. The demand for clay products declined seasonally in June, but compared favorably with a year ago, and some producers had larger stocks at the end of the month than on May 31, as a result of a fairly high level of operations.

BUILDING CONSTRUCTION

Building permits issued in this district during June continued to reflect improvement in the industry. The estimated cost of proposed construction in 101 cities registered a gain of 55 per cent over May and was only 4 per cent under the figure of a year ago. The total number of permits issued in these cities increased slightly over a month ago and showed a gain of 15 per cent over June 1932. Of the five large cities in the district—Chicago, Detroit, Milwaukee, Indianapolis, and Des Moines—the last was the only one not to follow the trend of the group in the monthly comparison of estimated cost. As compared with a year ago, Chicago and Milwaukee both recorded gains.

BUILDING CONTRACTS AWARDED SEVENTH FEDERAL RESERVE DISTRICT

PERIOD	TOTAL CONTRACTS	RESIDENTIAL CONTRACTS
June 1933.....	\$12,811,070	\$2,279,756
Change from May 1933.....	+23%	-20%
Change from June 1932.....	-30%	-21%
First six months of 1933.....	\$50,194,375	\$9,417,587
Change from same period 1932.....	-55%	-37%

*Data furnished by F. W. Dodge Corporation.

Merchandising

All reporting groups of wholesale trade in this district recorded further improvement in sales during June. The expansion of 11 per cent in the grocery trade, of 14 per cent in dry goods, and of 20 per cent in electrical supplies was much greater than average for the month, while the gains of 15, 12, and 8 per cent in hardware, shoe, and drug sales, respectively, were contrary to trend for the

period. For the second consecutive month the dollar volume of hardware, dry goods, shoe, and electrical supply sales was heavier than in the corresponding month of 1932, the gains in each instance being considerably greater than shown in the year-ago comparison for May. Grocery and drug sales failed to attain the volume of June last year, but the declines were smaller than in the corresponding comparison for May. Although the improvement in wholesale trade in the past two months has been notable, data for the half year show that the volume sold in the period totaled substantially smaller in most groups than in the same six months of 1932. Grocery sales in this comparison for the first semester declined 12 per cent, hardware and dry goods 14 per cent each, drugs 22 per cent, electrical supplies 9½ per cent, and shoes only 6 per cent. Collection conditions continued to improve in June, accounts receivable increasing to a lesser extent than did sales during the month, with a consequent reduction in their ratio thereto.

Department store sales, which in June totaled one per cent smaller for reporting stores in the district than in the preceding month, showed less than a seasonal decline, the 1923-32 average for the month registering a 5 per cent recession in the comparison. This small decrease in the aggregate was entirely attributable to the total for Chicago stores, which recorded a 9 per cent expansion over May, as Indianapolis trade was 12 per cent smaller, Detroit and Milwaukee trade 11 and 7 per cent less, respectively, while the total for stores in other cities showed a 4 per cent decline. Likewise in the comparison with last June, Chicago was chiefly responsible for the slight gain recorded in the district total. The favorable trend in this total for June brought cumulative sales for the year to date to within 16 per cent of the 1932 total for the same period, whereas in May the spread was 18 per cent. A rate of stock turnover for the first six months of this year of 1.83 times compared with 1.69 for the first half of 1932. Stocks increased slightly between the end of May and June 30—the first increase to be shown in this month on this bank's records which go back to 1922.

Again, the retail shoe trade recorded a greater than seasonal expansion, increasing 7½ per cent in June over May, as against a gain of only 3 per cent in the 1926-32 average for the month. This continued improvement, however, failed to bring the sales volume to the level of a year ago, and sales of reporting dealers and department stores fell 3 per cent short of that level. Sales in the first semester of 1933 totaled 13 per cent smaller than in the same six months of last year.

In the retail furniture trade a somewhat smaller than seasonal decline was shown for June. Sales of reporting dealers and department stores aggregated 21 per cent less

WHOLESALE TRADE IN JUNE 1933

COMMODITY	PER CENT CHANGE FROM SAME MONTH LAST YEAR				RATIO OF ACCOUNTS OUTSTANDING TO NET SALES
	NET SALES	STOCKS	ACCTS. OUTSTAND.	COLLEC- TIONS	
Groceries.....	-0.9	-11.3	+2.4	-5.5	118.2
Hardware.....	+11.2	-16.4	-13.1	+0.8	193.6
Dry Goods.....	+29.4	-18.6	-7.9	-0.0	240.8
Drugs.....	-15.6	-15.3	-7.5	-13.1	254.8
Shoes.....	+26.1	-23.1	-40.2	+0.7	184.7
Electrical Supplies.....	+38.0	-16.9	+18.3	-2.5	179.0

DEPARTMENT STORE TRADE IN JUNE 1933

LOCALITY	PER CENT CHANGE JUNE 1933 FROM JUNE 1932		PER CENT CHANGE FIRST HALF OF 1933 FROM SAME PERIOD 1932	RATIO OF JUNE COL- LECTIONS TO ACCOUNTS OUTSTANDING END OF MAY	
	NET SALES	STOCKS END OF MONTH		1933	1932
Chicago.....	+11.2	-0.8	-10.8	28.0	25.1
Detroit.....	-13.2	-37.9	-26.7	32.8	30.0
Indianapolis.....	-5.6	-15.0	-11.9	38.1	38.3
Milwaukee.....	-4.9	-8.8	-17.0	31.4	33.0
Other Cities.....	+1.5	-24.7	-15.2	28.2	27.6
7th District..	+0.5	-14.4	-16.2	30.7	29.4

than in the preceding month, whereas the 1927-32 average decline for the period was 24 per cent. For the second successive month, the volume of trade exceeded that of the corresponding month of 1932, with an increase of 23 per cent—in May the gain in this comparison was 17 per cent.

Fourteen chains operating 2,542 stores in June, had aggregate sales 5 per cent heavier than in May and 2 per cent larger than a year ago. With the number of stores showing a reduction of 2 per cent from last June, average sales per store were 5 per cent greater in this comparison. Of the reporting groups, five-and-ten-cent store, drug,

cigar, and men's clothing chains experienced increases in the monthly comparison, and grocery, shoe, and musical instrument chains declines. As compared with a year ago, five-and-ten-cent store, drug, and cigar store sales gained.

Data covering the first half of 1933, show that sales of retail hardware dealers in the five states of the district totaled 15 per cent smaller in the period than in the corresponding six months of 1932. Michigan and Wisconsin dealers reported the heaviest losses, with aggregate declines of 16 and 21 per cent, respectively, while the dollar volume sold in Illinois totaled only 7 per cent less, in Indiana 9½ per cent, and in Iowa 13 per cent smaller.

MONTHLY BUSINESS INDICES COMPUTED BY FEDERAL RESERVE BANK OF CHICAGO

(Index numbers express a comparison of unit or dollar volume for the month indicated, using the monthly average for 1923-1924-1925 as a base, unless otherwise indicated. Where figures for latest month shown are partly estimated on basis of returns received to date, revisions will be given the following month. Data refer to the Seventh Federal Reserve district, unless otherwise noted.)

	No. of Firms	June 1933	May 1933	Apr. 1933	Mar. 1933	Feb. 1933	Jan. 1933	June 1932	May 1932	Apr. 1932	Mar. 1932	Feb. 1932	Jan. 1932
Meat Packing—(U. S.)—													
Sales (in dollars).....	62	56	56	48	45	44	46	50	51	52	53	53	58
Casting Foundries—													
Shipments:													
Steel—In Dollars.....	13	18	12	10	11	10	12	12	14	14	18	16	17
In Tons.....	13	19	13	10	12	11	12	11	14	15	18	15	16
Malleable—In Dollars.....	21	21	16	12	10	11	11	11	12	13	17	16	15
In Tons.....	21	37	29	22	16	20	20	19	21	23	30	28	26
Stoves and Furnaces—													
Shipments (in dollars).....	10	58	54	44	38	35	22	39	48	50	51	42	31
Furniture—													
Orders (in dollars).....	17	30	32	24	19	24	24	14	20	26	33	30	38
Shipments (in dollars).....	17	28	26	22	19	20	18	15	24	29	38	32	24
Flour—													
Production (in bbls.).....	25	114	102	109	105	87	99	111	104	109	110	96	98
Output of Butter by Creameries—													
Production.....	67	139	135	94	93	85	93	141	140	102	96	93	92
Sales.....	69	132	113	87	96	91	89	130	112	95	97	93	91
Wholesale Trade—													
Net Sales (in dollars):													
Groceries.....	29	70	63	56	58	51	52	71	66	68	70	61	60
Hardware.....	12	61	53	38	27	22	22	54	50	52	40	32	30
Dry Goods.....	9	39	34	26	23	21	25	29	32	34	35	34	30
Drugs.....	13	58	54	49	49	49	58	66	64	67	72	67	66
Shoes.....	6	41	37	28	29	19	21	33	34	31	35	29	25
Retail Trade (Dept. Stores)—													
Net Sales (in dollars):													
Chicago.....	23	66	61	56	52	44	45	59	60	64	63	54	54
Detroit.....	5	66	74	65	45	40	48	78	86	89	80	75	65
Indianapolis.....	5	63	72	71	51	46	52	67	67	75	70	60	62
Milwaukee.....	5	63	68	70	51	46	47	67	71	81	72	61	68
Other Cities.....	44	57	59	57	44	38	40	56	60	67	61	52	50
Seventh District.....	82	64	65	60	49	43	45	63	66	71	67	59	57
Automobile Production—(U. S.)—													
Passenger Cars.....		72	63	52	34	31	37	55	54	41	34	32	34
Trucks.....		111	89	73	48	41	58	60	70	73	52	62	55
Building Construction—													
Contracts Awarded (in dollars):													
Residential.....		8	10	5	5	2	3	10	10	9	8	10	5
Total.....		19	15	10	12	6	12	27	36	24	31	26	18
Iron and Steel—													
Pig Iron Production:*													
Illinois and Indiana.....		45	31	18	18	21	19	29	30	32	37	40	41
United States.....		43	29	21	18	20	19	21	26	29	32	34	32
Steel Ingot Production—(U. S.)*.....		75	56	41	25	34	30	26	33	36	40	45	43
Unfilled Orders U. S. Steel Corp....		44	40	39	39	39	40	43	46	49	52	53	56

*Average daily production.

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